

NUMBER OF COMPANY 216899

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
OF

THE KIRBY MUXLOE GOLF CLUB LIMITED

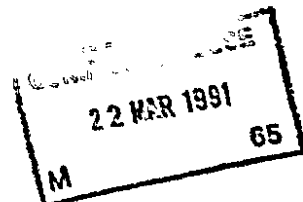
Passed 20 March 1991

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at The Clubhouse, Station Road, Kirby Muxloe, Leicester on 20 March 1991 the subjoined ORDINARY RESOLUTION was duly passed. viz:

RESOLUTION

That the authorised share capital of the company be increased from £1,000 to £2000 by the creation of 100,000 ordinary shares of 1 pence each having the rights attached as set out in the proposed new Articles of Association a copy of which are initialled by the Chairman and annexed to the notice of the meeting.

.....
Secretary



831.PH
021.BSi

KPMG PEAT MARWICK MCINTOCK
AQUIS COURT
31 FISHPOOL STREET
ST. ALBANS AL3 4RF

NUMBER OF COMPANY 216899

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE KIRBY MUXLOE GOLF CLUB LIMITED

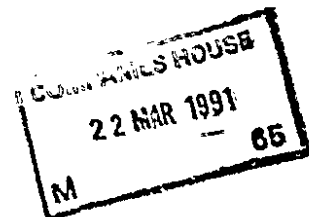
Passed 20 March 1991

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at The Clubhouse, Station Road, Kirby Muxloe, Leicester on 20 March 1991 the subjoined SPECIAL RESOLUTION was duly passed. viz:

RESOLUTION

That the existing Articles of Association be deleted in their entirety and that new Articles of Association, as initialled by the Chairman and annexed to the notice of the meeting be adopted in place thereof.

..... *C. T. Webb*
Secretary



834. PH
062. BS1

KPMG PEAT MARWICK MCINTOCK
AQUIS COURT
31 FISHPOOL STREET
ST. ALBANS AL3 4RF

John

THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACT 1985

MEMORANDUM AND ARTICLES OF ASSOCIATION

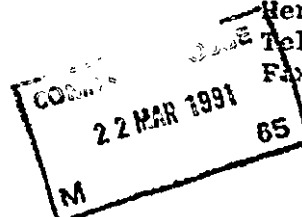
OF

THE KIRBY MUXLOE GOLF CLUB LIMITED

216899

KPMG Peat Marwick McLintock
Aquis Court
31 Fishpool Street
St. Albans
Herts AL3 4RF

Tel - 0727 43000
Fax - 0727 41005



THE COMPANIES ACTS 1908 to 1917
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF THE KIRBY MUXLOE GOLF CLUB LIMITED

1. The name of the Company is "THE KIRBY MUXLOE GOLF CLUB LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) Generally to promote, establish and maintain a Golf and Social Club operating on the Kirby Muxloe Golf Club Links situate in Kirby Muxloe and Leicester Forest East in the County of Leicester, or elsewhere, and with a view thereto, or for any other objects of the Company, to purchase, take on lease, or otherwise acquire for any interest whatsoever any land or tenements, and any real or personal property or rights, and any easements or privileges in the United Kingdom or elsewhere.
 - (b) To let and demise all or any part of the Company's property whether real or personal, and any rights incidental thereto to any person or persons, club or clubs, company or companies for such term or terms, at such rent, and upon such conditions as the Company shall think fit; and to grant licenses to enter upon and make use of the whole or any part or parts of any land for the time being vested in the Company in such form and for such purposes as the Company shall think fit.
 - (c) To develop, sell and turn to account any of the lands or other property of the Company in such manner as the Company shall think fit.
 - (d) To carry on business as Club Proprietors, Hotel Keepers, Lodging House Keepers, Restaurant Keepers, Licensed Victuallers, Dealers in Food, Wines, Spirits, Ales, Beers, Mineral Waters, and other refreshments and merchants of or dealers in cigars, tobacco and cigarettes.
 - (e) To promote the game of Golf and other sports, amusements and pastimes, and to contribute to prizes, medals, cups, testimonials and other rewards, and to arrange and pay for exhibition matches and competitions between professionals.
 - (f) To employ and pay professionals, groundsmen, stewards, managers, servants, workmen, gardeners, farm labourers and other persons in or about any business carried on by the Company.

- (g) To purchase or hire horses, cattle and sheep to be fed or kept on any property of the Company, or to be kept or used for the benefit of the Company, and to sell the same from time to time, and to purchase furniture, machinery, tools, implements, materials, and all things proper for the furnishing of any Club House and other building, and for the maintenance and cultivation of any property held by the Company.
- (h) To raise and borrow money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property or assets, both present and future.
- (i) To give security for the due discharge of any obligation undertaken by the Company and for that purpose to execute any mortgage of or any charge upon all or any of the property of the Company including its uncalled capital.
- (j) To invest the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (k) To distribute any of the assets or property of the Company among the members in specie or otherwise but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court where necessary.
- (l) To do all or any of the above things, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise, and with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (m) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The Share Capital of the Company is £2,000 divided into 100,000 Ordinary Shares of 1 pence each and 1,000 Deferred Shares of £1 each.

(By an ordinary resolution of the Company dated 20 March 1991 the share capital was increased from £1000 divided into 1000 Ordinary Shares of £1 each to the above).

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
W. F. PRICE, Walton Lodge, Kirby Muxloe, Leather Factor	One
F. C. WINFREY, The Links, Kirby Muxloe, Gentleman	One
J. W. WILLIAMSON, The Cottage, Kirby Muxloe, Gentleman	One
GEO. H. HUGHES, Highfield, Kirby Muxloe, Yarn Merchant	One
T. Hollis, The Barncroft, Kirby Muxloe, Timber Merchant	One
A. D. PICKARD, Jerviston, Kirby Muxloe, Spinner	One
BERTRAM PLUMMER, 6 Springfield Road, Leicester, Solicitor	One

Dated the 2nd day of October, 1926

Witness:

S. WENTWORTH PIKE
Solicitor
Leicester

116-0

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF THE KIRBY MUXLOE GOLF CLUB LIMITED
(Adopted by Special Resolution of the Company dated 20 March 1991)

RELIMINARY

- 1 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to and shall be the Regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.

INTERPRETATION

- 2 In these Articles:-

The words "written" and "writing" shall, unless the contrary intention appears, be construed as including references to printing and other modes of representing or reproducing words in a visible form and shall include any document sent by telex, facsimile or other similar means of transmission.

"Kirby Muxloe Golf Club" means the Golf and Social Club located at The Clubhouse, Station Road, Kirby Muxloe, Leicestershire.

MODIFICATION

- 3 The Regulations numbered 3, 5, 23, 24, 30, 35, 40, 41, 53, 54, 64, 65, 66, 67, 68, 73 to 80, 88, 89, 93 to 98 inclusive and 118 of Table A shall not apply to the Company and the following Regulations in Table A shall be modified:-

Regulation 1, so that for the words "In these regulations" the words "In these regulations and in any articles adopting the same" shall be substituted;

Regulation 8, so that the words "not being a fully paid share" shall be held to be delete.

Regulation 18 so that there shall be held to be added to the end of the first sentence thereof the words "and all expense that may have been incurred by the Company by reason of such non-payment".

Regulation 37 so that the words "not later than eight weeks" appearing therein shall be held to be delete and the words "not later than six weeks" inserted in place.

Regulation 48 so that the words "but only with the consent of the Chairman" shall be held to be delete.

Regulation 49 so that the sentence "The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded" shall be held to be delete.

Regulation 70, so that there shall be added to the end thereof a final sentence:-

"The Directors shall have power to petition the Court in the name of the Company for the winding up of the Company."

SHARE CAPITAL

- 4 The capital of the Company as at the date of adoption of these Articles is £2,000 divided into 100,000 ordinary shares of 1 pence each and 1,000 deferred shares of £1 each such shares conferring on the holders thereof the rights and subject them to the restrictions following, namely:-

(a) Income

The ordinary shares shall carry all right to any profits which the Company may determine to distribute in respect of any financial year and the deferred shares shall not be entitled to participate therein.

(b) Capital

On a return of assets on a liquidation or otherwise the assets of the Company to be returned shall be applied firstly in repaying to the holders of the deferred shares the sum of £1 per deferred share and secondly in paying to the holders of the ordinary shares the sum of 1 pence per ordinary share and thereafter the balance of such assets which shall belong to and be distributed among the holders of the ordinary shares in proportion to the numbers of ordinary shares held by them respectively.

(c) Voting

On a show of hands every holder of ordinary shares present in person shall have one vote and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for each ordinary share held by him. The deferred shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting of the Company.

- 5 Except as required by law, or as otherwise provided by the Articles, the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder. The Company shall however be entitled to register trustees as such in respect of any shares.

ALLOTMENT OF SHARES

- 6 The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot any unissued shares of the Company up to the total amount of the authorised share capital for the time being remaining unissued on such terms and to such persons as they may in their sole discretion determine, at any time or times during the period of five years from the date of adoption of these articles; provided that the Company is authorised to make an offer or agreement during the said five year period which may require shares to be allotted after the expiry of the period. The pre-emption provisions of Section 89(1) of the Act shall not apply to the Company.
- 7 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or be registered in the name of some person other than himself shall, for the purpose of these articles, be deemed to be a transfer of shares.

REDEMPTION AND PURCHASE OF SHARES

- 8 Subject to the provisions of Part V of the Act the Company shall have power:
 - (a) pursuant to Section 159, 160 and 161 of the Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Company before the issue of the share may by special resolution determine.
 - (b) pursuant to Section 162 of the Act to purchase its own shares (including any redeemable shares), and may make a payment in respect of any such redemption or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

- 9 All transfers of shares shall be subject to the approval and sanction of the Board of Directors and the Directors may, in their absolute discretion, and without assigning any reasons therefore, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also decline to register any transfer of shares on which the Company has a lien.
- 10 The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or ' such other form as the Directors shall from time to time approve and when lodged for registration, shall be accompanied by such evidence as the Directors may require to prove the title of the intending transferor.

- 11 All transfers of fully paid shares need to be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.
- 12 (a) Any individual who is a member of the company and who is registered as a member of the Kirby Muxloe Golf Club shall, after he ceases to be a member of the Kirby Muxloe Golf Club for any reason whatsoever, be bound upon demand in writing made by the secretary of the company to transfer his shares to such person or persons as the secretary shall (acting on the direction of the Board of Directors) nominate upon the payment of a sum equal to the nominal value of the shares to be transferred.
- (b) The demand in writing referred to in regulation 12(a) above shall be sent to the member at his registered address. Should the member fail to respond to such demand and accordingly fail to execute a stock transfer form in favour of the nominated transferee within 7 days of such demand first being made then the Company may receive the purchase money on his behalf and authorise the secretary to execute a transfer of such shares in favour of the nominated transferee and to enter the transferees name in the Register of Members as the holder of the shares. The receipt of the Company for the purchase money shall be good discharge to the purchasing member.

GENERAL MEETINGS

- 13 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to attend and vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 14 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such a time and place as the Directors may determine. If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

PROCEEDINGS OF DIRECTORS

- 15 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit, in such manner and in such place or places as they may determine. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate

Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 16 The quorum necessary for the transaction of the business of the Directors shall be two.
- 17 There shall be no requirement for the Directors to retire by rotation.

DIRECTORS

- 18 The Directors of the Company shall be members of the Kirby Muxloe Golf Club and accordingly the Council for the time being of the Kirby Muxloe Golf Club shall have full and unreserved power to nominate, appoint and remove with immediate effect all or any of the Directors by notice in writing delivered to the registered office of the Company.
- 19 The Company may by ordinary resolution (a) appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and (b) increase or reduce the number of Directors.
- 20 The Directors without prejudice to their general powers may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount.
- 21 Any Director notwithstanding that he may have a direct or indirect interest or duty in a matter which is material, and which conflicts or may conflict with the interests of the Company may be counted in a quorum and may vote at a meeting of Directors or of a committee of Directors provided that the conditions of Regulations 85 and 86 have been fulfilled.
- 22 Each Director shall have the power by writing under his hand left at the Registered Office of the Company to nominate (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall except as regards remuneration and the respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director while so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- 23 All removals of an alternate Director shall be effected by instrument in writing signed by the Director revoking the appointment and delivered at the Registered Office of the Company.

- 24 Unless otherwise determined by a general meeting of the Company the number of the Directors shall be not less than two.
- 25 A written resolution signed (or authenticated in a manner previously agreed in writing by the Directors) by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held any may consist of several documents in the like form each signed (or authenticated in a manner previously agreed in writing by the Directors) by one or more of the Directors.

RESOLUTION BY MEMBERS

- 26 Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly appointed attorneys) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

NOTICES

- 27 If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

INDEMNITY

- 28 Subject to the provisions of Section 310 of the Act every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in conjunction with any applications under Sections 144(3) and (4) or 727 of the Act in which relief is granted to him by the Court, and such indemnity shall extend to former Directors, former Officers and former Agents of the Company.

NUMBER OF COMPANY 216899

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION

OF

THE KIRBY MUXLOE GOLF CLUB LIMITED

Passed 20 March 1991

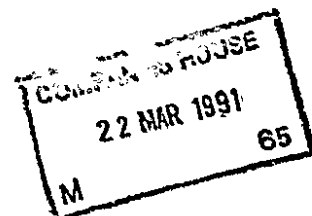
At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at The Clubhouse, Station Road, Kirby Muxloe, Leicester on 20 March 1991 the subjoined ORDINARY RESOLUTION was duly passed. viz:

RESOLUTION

That the Directors be and are hereby unconditionally authorised for the purposes of Section 80 Companies Act 1985, to allot shares up to the amount of the authorised share capital of the company (£2,000) at any time or times during the period of five years from the date of this resolution.

.....
Secretary

G.T. Webb



832.PH
023.BS1

KPMG PEAT MARWICK McLINTOCK
AQUIS COURT
31 FISHPOOL STREET
ST. ALBANS AL3 4RF